Employment Opportunities

† 527. SHRI LAJPAT RAI: Will the Minister of LABOUR be pleased to state:

(a) whether it is a fact that employment opportunities in organised sector have decreased during the preceeding years;

(b) if so, what had been the annual rate of decrease during the years 1998 to 2003;

(c) the names of industries where it had been maximum and minimum at a point of time; and

(d) what is the maximum and minimum rate thereof?

THE MINISTER OF STATE IN THE MINISTRY OF LABOUR (SHRI SANTOSH GANGWAR): (a) and (b) Employment in the organised sector has not registered any significant change during the last few years and is at the level of approximately 2.8 crore.

(c) and (d) During the year 2001, the decline in employment was noticed in Mining and Quarrying, Manufacturing, Construction, Transport, Storage & Communication and Financial Services sectors only. While maximum decline in employment was in Mining & Quarrying (-5.1%), minimum was in Finance, Insurance, Real Estate & Business services (-0.2%).

EPF Interest Rate

528. SHRI K.B. KRISHNA MURTHY: Will the Minister of LABOUR be pleased to state:

(a) whether the current EPF interest rate of 9.5 per cent is inclusive of a component of 'bonus interest' of 0.5 per cent;

(b) if so, whether this bonus interest is legally tenable to be paid;

(c) whether this additional 0.5 per cent as bonus interest would cause a shortfall of about Rs. 500.00 crore to the EPF kitty;

(d) if so, whether it is proposed to make up this deficit out of 'Contingency Reserves' of the EPF; and

† Original notice of the question was received in Hindi.

(e) the accumulated contingency reserves on this account, as on date?

THE MINISTER OF STATE IN THE MINISTRY OF LABOUR (SHRI SANTOSH GANGWAR): (a) and (b) The Central Board of Trustees, Employees' Provident Fund have recommended 9.5% interest rate to the EPF subscribers for the year 2003-04, which includes the Golden Jubilee bonus interest rate of 0.5%. This recommendation has been made as per provisions of the Employees Provident Funds & Miscellaneous Provisions Act, 1952.

(c) and (d) No, Sir. The additional bonus interest will require approximately Rs. 200 crores, which is available as earlier years' surplus in Interest Suspense Account.

(e) As per Para 51 of the Employees' Provident Fund Scheme, 1952 interest earned on investment is kept in Interest Suspense Account. While deciding rate of interest for a particular year, Employees Provident Fund Organisation keeps reserve for contingencies and also has some surplus interest with it.These reserves for contingencies and surplus remain in the interest Suspense Account. These Reserves are not separately shown in the EPFO accounts and therefore cannot be accurately quantified.

Rate of Growth of Employment

529. SHRI K. CHANDRAN PILLAI: Will the Minister of LABOUR be pleased to state:

(a) the rate of growth of employment in the country during the period 1987—1994 and 1994—2002, period-wise separately;

(b) whether it is a fact that the rate of employment growth is dwindling; and

(c) if so, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF LABOUR (SHR'I SANTOSH GANGWAR): (a) to (c) Estimates of employment and unemployment are obtained through labour force surveys conducted by National Sample Survey Organisation from time to time.